

Registered Office:

"THIRUMALAI HOUSE",

Plot No. 101-102, Road No. 29,

Sion (East), Mumbai – 400 022, India

PHONE: +91 – 22– 43686200

FAX +91 – 22 – 24011699

E- MAIL: thirumalai@thirumalaichemicals.com

Website: www.thirumalaichemicals.com

(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)

CIN: L24100MH1972PLC016149

May 15, 2024

Department of Corporate Services
Ltd. Bombay Stock Exchange Ltd.
Complex P.J. Towers, 25th Floor,
MUMBAI – 400 001
Fax No: 22723121/2037/3719/2941

National Stock Exchange of India
Exchange Plaza, Bandra Kurla
Bandra (East)
MUMBAI – 400 051
Fax No: 26598237/8238

Dear Sirs,

Re.: Reg. 33(3) and 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, Regulations 2015 - Audited Financial Results for the quarter/year ended March 31, 2024 / Recommendation of Dividend by the Board of Directors.

Ref.: scrip code: 500412 / TIRUMALCHM

1. We have enclosed the Audited Financial Results for the quarter/year ended 31st March 2024, as approved by the Board at its meeting held on May 15, 2024 from 10.30 Hrs., along with a copy of the Reports by the Auditors on the accounts (Standalone & Consolidated) for the quarter / year ended March 31, 2024 including declaration by the Chief Financial Officer.
2. We have to inform you that the Board at its meeting held on May 15, 2024 has recommended a dividend of **Rs.1.00 per** Equity Share having a paid-up value of Re.1/- each, for the year ended March 31, 2024.

Thanking you,

Yours faithfully,

For **THIRUMALAI CHEMICALS LIMITED**

CS. Sejal Shah
Secretarial Officer

The meeting ended at 13:55 Hrs.

THIRUMALAI CHEMICALS LIMITED
REGD OFFICE:THIRUMALAI HOUSE, PLOT NO.101/102,SION MATUNGA ESTATE,
ROAD NO 29,SION (EAST), MUMBAI-400022
CIN L24100MH1972PLC016149
Statement of assets and liabilities

Particulars	(₹ in Lakhs)			
	Standalone		Consolidated	
	As at		As at	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Audited	Audited	Audited
A. Assets				
(1) Non-current assets				
Property, plant and equipment	38,683	39,582	59,204	56,262
Capital work-in-progress	475	1,234	119,961	40,639
Intangible assets	10	9	17	19
Right of use assets	2,120	1,508	11,946	10,831
Financial assets				
(i) Investments	62,266	53,766	13,941	13,234
(ii) Loans	-	1,644	-	-
(iii) Other financial assets	431	324	557	402
Income tax assets (net)	465	595	475	595
Other non-current assets	234	380	12,542	8,788
Total non-current assets	104,684	99,042	218,643	130,770
(2) Current assets				
Inventories	21,666	29,249	25,083	31,917
Financial assets				
(i) Investments	3,397	-	3,407	-
(ii) Trade receivables	16,498	9,254	18,315	10,193
(iii) Cash and cash equivalents	15,975	4,487	40,560	34,957
(iv) Bank balances other than (iii) above	161	6,398	19,379	19,496
(v) Loans	-	20,554	-	-
(vi) Other financial assets	1,931	698	579	426
Income tax assets	145	485	1,169	1,332
Other current assets	8,805	16,195	4,892	6,933
Total current assets	68,578	87,320	113,384	105,254
Total assets	173,262	186,362	332,027	236,024
B. Equity and Liabilities				
(1) Equity				
Share capital	1,024	1,024	1,024	1,024
Other equity	97,371	95,178	113,597	118,168
Total equity	98,395	96,202	114,621	119,192
(2) Non-current liabilities				
Financial liabilities				
(i) Borrowings	2,460	4,990	81,253	14,755
(ii) Lease liabilities	606	-	8,123	6,666
(iii) Other financial liabilities	1,057	-	12,573	-
Other non-current liabilities	-	-	4,002	-
Deferred tax liabilities (net)	5,014	4,913	7,097	7,725
Provisions	1,371	1,097	1,473	1,135
Total non-current liabilities	10,508	11,000	114,521	30,281
(3) Current liabilities				
Financial Liabilities				
(i) Borrowings	15,574	28,047	35,078	29,358
(ii) Lease liabilities	243	189	719	621
(iii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises	213	781	349	793
(B) Total outstanding dues other than (A) above	46,213	44,733	51,283	48,913
(iv) Other financial liabilities	1,088	1,800	14,368	5,657
Provisions	236	344	244	374
Current tax liabilities	89	39	89	64
Other current liabilities	703	3,227	755	771
Total current liabilities	64,359	79,160	102,885	86,551
Total liabilities	74,867	90,160	217,406	116,832
Total equity and liabilities	173,262	186,362	332,027	236,024

For and on behalf of the Board of Directors of
Thirumalai Chemicals Limited

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Date: 2024.05.15
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Ramya Bharathram
Managing Director and Chief Financial Officer
(DIN 06367352)

Place: Chennai
Date : 15 May 2024

THIRUMALAI CHEMICALS LIMITED
REGD OFFICE : THIRUMALAI HOUSE, PLOT NO.101/102,SION MATUNGA ESTATE,ROAD NO 29,SION (EAST), MUMBAI 400 022
CIN L24100MH1972PLC016149

Statement of Standalone and Consolidated Results for the quarter and year ended on 31 March 2024

(₹ in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended	Year ended		Quarter ended		Year ended	Year ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited*	Unaudited	Audited*	Audited	Audited	Audited*	Unaudited	Audited*	Audited	Audited
1. Revenue										
Revenue from operations	49,560	47,170	41,931	198,681	184,727	52,652	49,190	43,093	208,313	213,224
Other income	734	450	2,331	3,802	4,426	390	444	1,116	1,934	3,015
Total income	50,294	47,620	44,262	202,483	189,153	53,042	49,634	44,209	210,247	216,239
2. Expenses										
Cost of materials consumed	31,844	39,127	24,353	145,127	127,699	38,460	44,303	28,549	166,999	151,594
Project material and contract costs	4,576	3,992	4,633	18,013	8,995	-	-	-	-	-
Purchase of stock in trade	1,124	318	69	1,613	262	1,124	318	69	1,613	262
Changes in inventories of finished goods, work in progress and stock in trade	3,608	(3,487)	2,454	(1,488)	179	3,181	(3,621)	3,345	(2,210)	1,261
Employee benefits expense	1,384	1,184	1,367	5,581	5,628	1,972	1,763	2,030	7,982	7,872
Finance costs	881	904	1,154	4,357	3,362	986	1,169	728	4,171	3,125
Depreciation and amortisation expense	847	832	821	3,418	3,003	1,653	1,539	1,597	6,320	5,568
Other expenses	5,416	4,864	6,177	21,021	24,394	7,535	7,026	9,171	28,827	33,616
Total expenses	49,680	47,734	41,028	197,642	173,522	54,911	52,497	45,489	213,702	203,298
3. Profit / (loss) before tax (1-2)	614	(114)	3,234	4,841	15,631	(1,869)	(2,863)	(1,280)	(3,455)	12,941
4. Income tax expense										
Current tax	394	(205)	480	1,127	3,473	372	(238)	25	1,105	3,790
Deferred tax	(25)	53	55	84	205	(194)	(328)	(21)	(681)	168
Total tax expense	369	(152)	535	1,211	3,678	178	(566)	4	424	3,958
5. Profit / (loss) for the period / year(3-4)	245	38	2,699	3,630	11,953	(2,047)	(2,297)	(1,284)	(3,879)	8,983
6. Other comprehensive income:										
(A) Items that will be reclassified to profit or loss										
- Exchange differences on translation of foreign operations	-	-	-	-	-	(374)	636	56	746	4,249
(B) Items that will not be reclassified to profit or loss										
- Re-measurements of defined benefit plans	14	(17)	24	(37)	21	8	(15)	43	(37)	40
- Equity instruments through other comprehensive income, net	(3,411)	504	(434)	152	(20)	(3,411)	504	(434)	152	(20)
- Income tax relating to items that will not be reclassified to profit and loss	390	(60)	49	(17)	(1)	390	(60)	49	(17)	(1)
Other comprehensive income / (loss) for the period / year, net of tax	(3,007)	427	(361)	98	-	(3,387)	1,065	(286)	844	4,268
Total comprehensive income / (loss) for the period / year (5+6)	(2,762)	465	2,338	3,728	11,953	(5,434)	(1,232)	(1,570)	(3,035)	13,251
Paid-up equity share capital	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024
Other equity										
Earnings per equity share										
Basic (in ₹) (Face value of ₹ 1/- each) (Not annualised)	0.24	0.04	2.64	3.54	11.67	(2.00)	(2.24)	(1.25)	(3.79)	8.77
Diluted (in ₹) (Face value of ₹ 1/- each) (Not annualised)	0.24	0.04	2.64	3.54	11.67	(2.00)	(2.24)	(1.25)	(3.79)	8.77

* Refer note 4

For and on behalf of the Board of Directors of
Thirumalai Chemicals Limited

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Date: 2024.05.15
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Ramya Bharathram
Managing Director and Chief Financial Officer
(DIN 06367352)

Place: Chennai
Date : 15 May 2024

THIRUMALAI CHEMICALS LIMITED
REGD OFFICE: THIRUMALAI HOUSE, PLOT NO.101/102, SION MATUNGA ESTATE,
ROAD NO 29, SION (EAST), MUMBAI-400022
CIN L24100MH1972PLC016149

Statement of standalone and consolidated cashflows for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
A. Cash flow from operating activities				
Profit before tax	4,841	15,631	(3,455)	12,941
Adjustments for:				
Depreciation and amortisation expense	3,418	3,003	6,320	5,568
Interest expense	4,357	3,362	4,171	3,125
Interest income	(1,435)	(1,715)	(1,057)	(1,638)
Dividend income from investments	(1,548)	(1,213)	(730)	(337)
Provision for employee benefits	294	268	337	268
Provision for expected credit losses	-	2	-	2
Profit on sale of property, plant and equipment, net	(5)	(33)	(5)	(11)
Profit on transfer of lease hold rights	-	(640)	-	-
Excess provisions / sundry balances written back (net)	(50)	(27)	(50)	(27)
Unrealised forex loss / (gain), net	(296)	(396)	324	(1,107)
Gain on fair valuation of derivatives	(4)	(1)	-	(1)
Financial guarantee commission	(295)	-	-	-
Discount receivable	(231)	(234)	(231)	(234)
Operating profit before working capital changes	9,046	18,007	5,624	18,549
Movements in working capital:				
(Increase) / decrease in trade and other receivables	(7,232)	303	(7,315)	5,216
(Increase) / decrease in inventories	7,583	(8,629)	6,870	(7,442)
(Increase) / decrease in other financial assets	(1,105)	(163)	8,294	142
(Increase) / decrease in other assets	7,430	(9,217)	(4,443)	(5,686)
Decrease in trade and other payables	975	7,242	4,494	2,646
(Increase) / decrease in provisions & other liabilities	(2,689)	(2,210)	12,333	(22)
Increase in other financial liabilities	(497)	(35)	(1,368)	(1,182)
Cash generated from operations	13,511	5,298	24,489	12,221
Direct tax paid (net)	(607)	(3,635)	(784)	(6,808)
Net cash inflow from operations	12,904	1,663	23,705	5,413
B. Cash flow from investing activities				
Proceeds from sale of property, plant and equipment	8	89	8	89
Capital expenditure on property, plant & equipment, capital work in progress and intangible assets including capital advances	(1,581)	(4,336)	(81,074)	(36,275)
Interest received	1,435	1,715	884	1,626
Purchase of non-current investments	(5,352)	(15,132)	(544)	(334)
Proceeds from sale / (purchase) of mutual funds (net)	(3,397)	5,148	(3,407)	5,148
Dividend received	1,548	1,213	730	337
Loan repaid by/ (given to) subsidiary company	20,778	(20,393)	-	-
Movement in balances with bank other than those mentioned in cash and cash equivalents	6,237	1,723	1,125	(6,487)
Net cash generated from / (used in) investing activities	19,676	(29,973)	(82,278)	(35,896)
C. Cash flow from financing activities				
Proceeds from borrowings	25,518	28,897	120,016	33,747
Repayment of borrowings	(40,990)	(6,142)	(49,591)	(6,548)
Payment of lease liabilities	(273)	(215)	(685)	(439)
Government grant received	-	-	3,974	-
Interest paid relating to borrowings	(2,830)	(1,702)	(6,501)	(1,960)
Other borrowing cost	(1,298)	(1,660)	(1,409)	(1,660)
Dividend paid	(1,536)	(2,560)	(1,536)	(2,560)
Net cash generated from / (used in) financing activities	(21,409)	16,618	64,268	20,580
D. Net cash flows during the year	11,171	(11,692)	5,695	(9,903)
E. Cash and cash equivalents at the beginning of the year	4,487	15,898	34,957	42,488
F. Effect of exchange rate fluctuations on foreign currency cash and cash equivalents	317	281	720	2,372
G. Cash and cash equivalents at the end of the year	15,975	4,487	41,372	34,957
Cash and cash equivalents comprise of:				
Cash on hand	3	3	3	3
Balances with banks in current accounts	6,417	2,965	14,313	24,843
Deposit accounts (with original maturity less than 3 months)	9,555	1,519	27,056	10,111
Cash & Cash Equivalents as per financials	15,975	4,487	41,372	34,957

For and on behalf of the Board of Directors of
Thirumalai Chemicals Limited

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Ramya Bharathram
Managing Director and Chief Financial Officer
(DIN 06367352)

Place: Chennai
Date: 15 May 2024

Notes:

1. The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on 14 May 2024 and 15 May 2024.
2. In accordance with Ind AS 108, Operating Segments, the Group has identified manufacture and sale of organic chemicals as the only reportable segment.
3. The Standalone and Consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act 2013, the Act, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015 as amended.
4. With respect to standalone and consolidated financial results, the figures for the quarter ended 31 March 2024 and 31 March 2023 represent the difference between the audited figures in respect of full financial years and the unaudited figures for the nine months ended 31 December 2023 and 31 December 2022 respectively.
5. The consolidated financial results includes other non-current financial liabilities amounting to ₹ 12,573 lakhs and an equivalent amount in other bank balances. This represents amount received by the step down subsidiary TCL Specialties LLC (TCLS LLC) from West Virginia Economic Development Authority (WVEDA) which is used as a cash collateral and marked as lien against an equivalent interim loan granted by the Huntington Bank. Until the interim loan is repaid, TCLS LLC has no access to or control over the cash collateral amount. The amount received from WVEDA will be converted into a permanent loan from the date of commercial production by TCLS LLC and the interim loan from Huntington Bank will be settled on that date.
6. The board of directors, in its meeting on 15 May 2024, has recommended a final dividend of ₹1 per equity share for the financial year ended 31 March 2024. The recommendation is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 1,024 lakhs.

**For and on behalf of the Board of Directors of
Thirumalai Chemicals Limited**

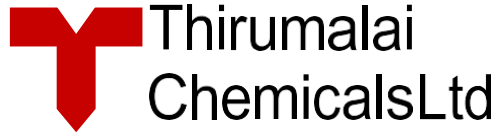
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Ramya Bharathram
Managing Director and Chief Financial Officer
(DIN 06367352)

Place: Chennai

Date : 15 May 2024



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May 15, 2024

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National Stock Exchange of India
Exchange Plaza, Bandra Kurla
Bandra (East)
MUMBAI – 400 051
Fax No: 26598237/8238

Dear Sirs,

Sub.: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended March 31, 2024.

Pursuant to regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors M/s. Walker Chandiook & Co LLP have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results (Standalone) for the Financial Year ended March 31, 2024.

Thanking you,

Yours faithfully,

For **THIRUMALAI CHEMICALS LIMITED**

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Ramya Bharathram
Chief Financial Officer

Walker Chandiook & Co LLP

9th floor, A wing,
Prestige Polygon,
471 Anna Salai,
Mylapore Division, Teynampet,
Chennai - 600 035
Tamil Nadu, India

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Thirumalai Chemicals Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Thirumalai Chemicals Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

Walker Chandiook & Co LLP

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 24059139BKEYHX1374

Hyderabad

15 May 2024



Registered Office:

"THIRUMALAI HOUSE",
Plot No. 101-102, Road No. 29,
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(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)
CIN: L24100MH1972PLC016149

May 15, 2024

Department of Corporate Services
Bombay Stock Exchange Ltd.
P.J. Towers, 25th Floor,
MUMBAI – 400 001
Fax No: 22723121/2037/3719/2941

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI – 400 051
Fax No: 26598237/8238

Dear Sirs,

Sub.: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended March 31, 2024

Pursuant to regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors M/s. Walker Chandiook & Co LLP have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results (Consolidated) for the Financial Year ended March 31, 2024.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**

RAMYA
BHARATHRAM

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BHARATHRAM
Date: 2024.05.15 13:16:23
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Ramya Bharathram
Chief Financial Officer

Walker Chandiook & Co LLP

9th floor, A wing,
Prestige Polygon,
471 Anna Salai,
Mylapore Division, Teynampet,
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Tamil Nadu, India

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Thirumalai Chemicals Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Thirumalai Chemicals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 11 below, the Statement:
 - (i) includes the annual financial results of the following entities
 1. Optimistic Organic Sdn. Bhd, Malaysia
 2. Cheminvest Pte Ltd., Singapore
 3. Lapid Europe Limited., Europe
 4. TCL Global B.V. The Netherlands
 5. TCL Inc. United States
 6. TCL Specialties LLC., United States
 7. TCL Intermediates Private Limited., India
 - (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

Walker Chandio & Co LLP

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Holding Company;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. We did not audit the annual financial results of three subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 36,047 lakhs as at 31 March 2024, total revenues of ₹ 28,803 lakhs, total net loss after tax of ₹ 3,720 lakhs total comprehensive loss of ₹ 3,720 lakhs, and cash outflows (net) of ₹ 12,457 lakhs for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors .

Further, these subsidiaries are located outside India, and annual financial results of one such subsidiary has been prepared in accordance with accounting principles generally accepted in their respective country, and which has been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Also, the annual financial results of the other two subsidiaries, has been prepared in accordance with accounting principles applicable to Holding Company, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country.

Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and, where relevant, the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

12. The Statement includes the annual financial results of one subsidiary, which have not been audited, whose annual financial results reflect total assets of ₹ 30 lakhs as at 31 March 2024, total revenues of ₹ Nil, total net loss after tax of ₹ 3 lakhs, total comprehensive loss of ₹ 3 lakhs for the year ended 31 March 2024, and cash outflow (net) of ₹ 3 lakhs for the year then ended, as considered in the Statement. These financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unaudited financial results. In our opinion, and according to the information and explanations given to us by the management, these financial results are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Vijay Vikram Singh
Digitally signed by
Vijay Vikram Singh
Date: 2024.05.15
13:29:25 +05'30'

Vijay Vikram Singh

Partner

Membership No. 206931

UDIN: 24059139BKEYHY4237

Hyderabad

15 May 2024